

FRENZIED FINANCE IN JAPAN

By FREDERIC J. HASKIN.

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When Japan took unto itself the blessings of western civilization it was inevitable that the curses must be included. Today it is suffering from having taken a dyer at frenzied finance. After the war with Russia, the Japanese rushed headlong into a boom. The collapse has come and the nation is gasping. It might have borne the burden of its own folly without great trouble, but the sins of America are also visited upon Nippon. For every American girl who is pouting because that Wall Street has deprived her of a new silk gown, there is a sorrowful almond-eyed maid in beautiful Japan who mourns the loss of the six cents a day which she earned by feeding silk worms. Among the most marked effects of the recent panic in the United States was the falling off in demand for silk. Consequently, the godowns of Yokohama contain \$50,000,000 worth of raw silk at a time when in a normal year, they would be empty. This silk is unsalable at a profit, and every time a bale changes hands now it means a loss.

The silk grower in the country did not foresee the financial crash, neither did his country bankers. The greater ready money and the banker advanced it on the security of the silk. Now the price has fallen and the silk grower cannot pay the banker. The banker must pay his creditors. From these things come bank runs, from bank runs come failures, from failures come loss of employment, and from loss of employment comes starvation. And this is a country where twenty cents a day is high wages for an able-bodied man.

If there had been money in the country the temporary cessation of American purchases here would not have caused such serious embarrassment. But Japan has never had much money, and what little it did have has gone into the great industrial companies organized during the boom which started a few months after the close of the war with Russia and which tumbled into nothingness with the crash of last year. The Japanese government tried in many ways to restrain the fever for speculation, knowing that the resources of the nation were not sufficient to sustain a half-billion dollars' worth of new industries at this time. But the advice was not heeded and speculation stopped only when the bubble burst. Now the government seems to forget its role of friend to commercial interests and refuses to take any steps to relieve conditions. On the other hand, the burdens of its people are augmented by the levy of new taxes, although the war tax has not been lessened after three years of peace. And of this tax money collected from these poverty-stricken people, the government spent last year: On the army and navy, \$115,704,650; on education, \$4,118,470.

The war with Russia brought to Japan so many hardships and losses from all parts of the world, that the Japanese were almost convinced that there was nothing which they could not do. It was natural that they should turn to industry and commerce to furnish the world there as they had done in war. Companies were organized to exploit the meager mineral resources of the islands, others to manufacture raw materials to be brought from China, others to push commerce into foreign lands. Millions were subscribed, and before the ink was dry on the papers of incorporation a dividend would be declared. This artificial device deceived

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the innocent lamb of Nippon and he rushed to his little Wall Street to the skies.

Then came the world-shaking financial troubles. Copper, Japan's great mineral product, dropped to the bottom. Then came the silk disaster, and Japan's greatest domestic industry was paralyzed. The balance of trade in 1906 had run in Japan's favor and its people boasted that their was an exporting nation. Within a few months the exports dropped almost half. The Bank of Japan gave a twelve per cent dividend, and is considered a thoroughly sound institution. The par value of its shares is 200 yen. (A yen is equivalent to fifty cents in American money.) In a few months the market value dropped from \$20 to \$10. The Tokyo Electric Railway stock, par value 50 yen, dropped from 106 to 59, and now municipalization of the property is in sight. The Osaka Spinning company has never missed a dividend, but it pays twenty per cent annually. Its shares, par 50 yen, fell from 126 to 79, in the face of the one-fifth dividend.

How foolish the payment of such dividends has been proved in the very case of this spinning company. The Japanese cotton spinning mills, of course, use foreign raw material. They have excellent mills and they have good labor at next to nothing compared to the cost in American cotton mills. At one time they had built up a good reputation in China, the greatest consumer of cotton among the nations. But the boom caused an effort to establish weaving on a larger scale in Japan and the small weavers were greatly encouraged. They bought the Japanese yarn at fancy prices and the spinners thereupon allowed their stable business in China to go by default. Now the East Indian yarns have supplanted the Japanese yarns in the Chinese market, the home market is dead and the Japanese spinners are making yarn to store in their godowns. The dividends have exhausted the treasury and ruin is imminent.

Frenzied finance has some queer kinks in it in this part of the world. The Japanese business men seem to get things from a different angle as they look on the world from their oblique eyes. The cotton spinners had a meeting and discussed the loss of the foreign business. Now, it has been the fashion in Japan to bolster up by a subsidy any business too weak to stand alone. Japanese ships are subsidized, some of them profitably so. These people have seized on the idea of a subsidy as a cure for every commercial ill and the subsidized concerns are legion. So the cotton spinners decided to tax themselves for a private subsidy in order to give a bounty on every pound of yarn shipped to a foreign market. This would, they said, permit them to sell below the market price. But this was taking the thing too far, and the scheme did not hold together long. One native newspaper said it was a case of "cutting the flesh of the thigh in order to eat," and that view appealed to the spinners when there were called on to pay their share of a bounty to be given to some other spinner to reward him for cutting down the price of their own product.

The spinning mills will have to close down if conditions are not righted at once. Silk reeling establishments are already closing and silk production will be curtailed next year. Thus far the vast amount of public work going on has kept the most of the people in employment, but as the people pay the bills through taxes, the entire cause of cutting the flesh of the thigh to eat. It may help for a time, but the day of reckoning will come. Among the masses of the people the prosperity caused by the current distribution of money during the war is still manifest. This is a point to be considered in reckoning Japan's fighting spirit. The nation has a million men who would welcome a war that might bring them into the army—not because of the old samurai fighting spirit, but because as soldiers they have better clothing, better food and better pay than they could ever hope to have as working men. The Japanese soldier fares not half so well as the American regular. The difference in the condition of the laboring classes of the two countries is forcibly illustrated at this point. The Japanese pray to get into the army for the good pay—the recruiting officer in the United States has to beg men to enlist.

A people as poor as this cannot afford even one week of idleness. When the factories stop in the United States it causes much suffering. It is true, but when they stop in Japan the word suffering does not go far enough, it means starvation. Many of the wisest men in Japan believe it was a good thing that the boom burst so soon. If it had gone on for another twelve months, it would have involved absolutely the entire capital of the country and the wreck would have been complete. That the crash came before it was physically possible for some of the people to get their money up has helped the situation. As most of the capital that was invested was borrowed abroad, the other nations are much interested. But nevertheless, black as Japan's financial outlook is at this time, there is still faith. In the face of the panic and the government policy of taking over transportation properties at its own valuation whenever it gets good and ready, a British company has put up \$5,000,000 for an electric railway to be eighty-three miles long. The dismal failure of the first great steel making project in Japan has not deterred other ventures, so that a new steel company is about to be perfected with English money actually in sight.

No nation is more interested in Japan's commercial prosperity than the United States. Ours is the largest share of its foreign business, and the financial health of the two countries is closely connected. Japan has shared our monetary troubles, although infinitely less able to bear them, and it is certainly to be hoped that she will share our returning prosperity. But as yet there is little hope of a speedy recovery, and the industrial situation in Japan is extremely gloomy. Private finances and credit are strained. Public finances are in a tangle that is causing a storm of protest from every part of the country. That is an old story. To feel the tragedy of the thing as a Japanese must feel it, one must imagine himself knocking pasteboard boxes for wages of three cents for a ten-hour day. Even the American imagination refuses to work for such wages.

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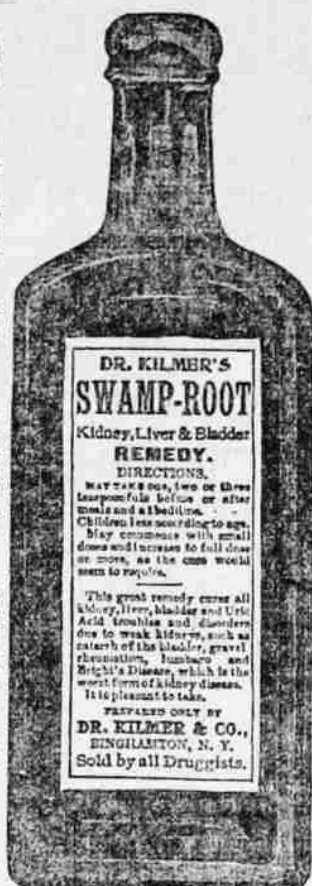
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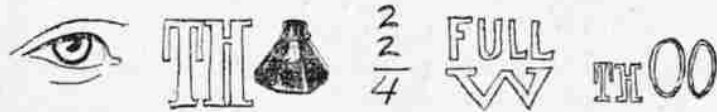
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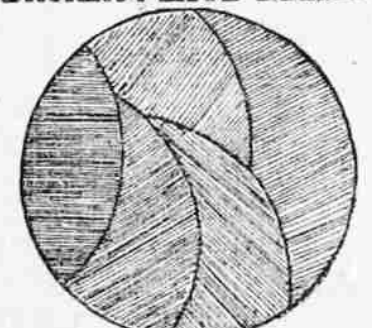


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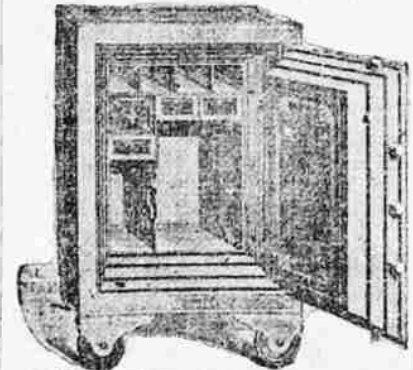
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